

FIG. 1

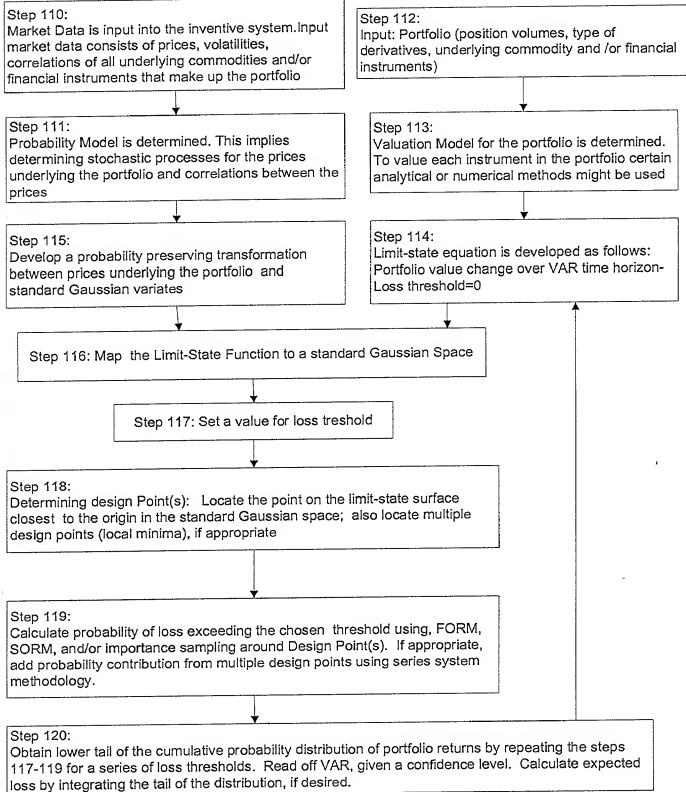


FIG. 2

Testing "Reliability VAR" method
portfolio: 178 stocks and options

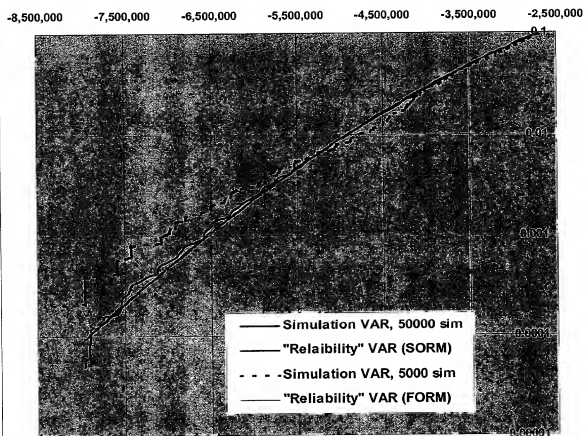


FIG. 3

**"Reliability VAR" method with importance sampling
portfolio: 178 stocks and options**

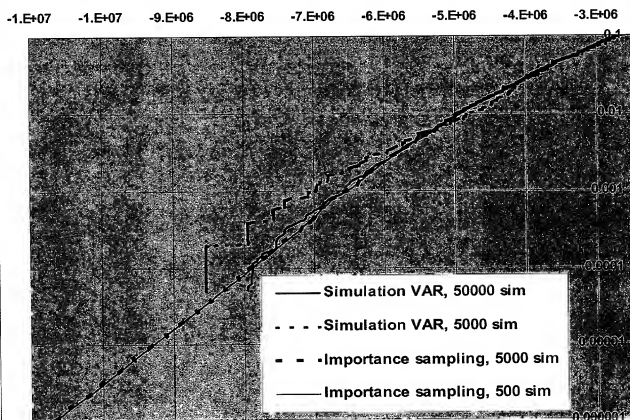


FIG. 4

**Testing different VAR calculation methods:
30 stocks, 30 options expiring in 5 days, imperfect hedge**

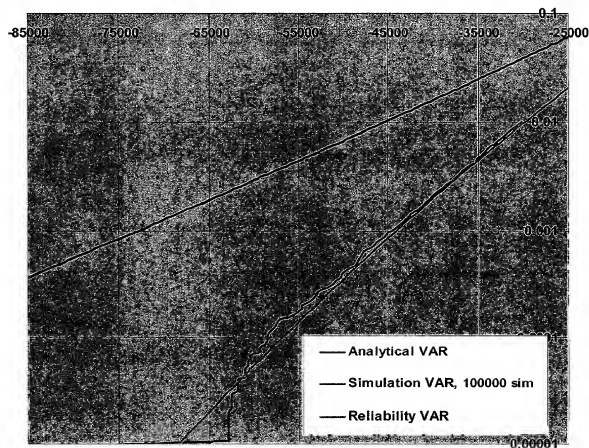


FIG. 5

**Reliability VAR for "fat-tailed" risk factors:
matching four moments for marginal distributions and
correlations across underlying stocks
30 stocks, 30 options expiring in 5 days**

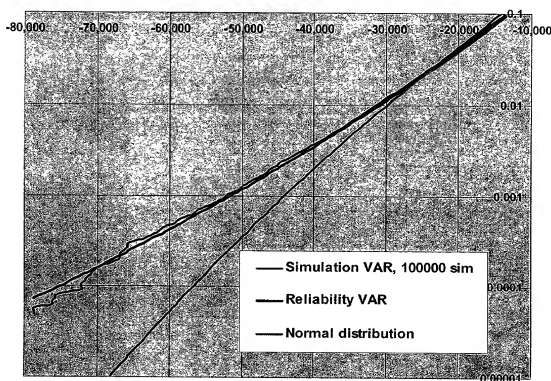


FIG. 6